

**EXHIBIT A**

**DESPINS DECLARATION**

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In re:	:
	:
THE FINANCIAL OVERSIGHT AND	:
MANAGEMENT BOARD FOR PUERTO RICO,	:
	:
as representative of	:
	:
THE COMMONWEALTH OF PUERTO RICO, et al.,	:
	:
Debtors. <sup>1</sup>	:
	:
	X

I, Luc A. Despins, hereby declare under penalty of perjury:

The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808), and (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

1. The facts set forth in this declaration are based upon my personal knowledge, discussions with other Paul Hastings attorneys, and the firm's client/matter records that were reviewed by me or other Paul Hastings attorneys acting under my supervision and direction. To the extent any information disclosed in this declaration requires amendment or modification upon Paul Hastings' completion of further review or as additional information becomes available, a supplemental declaration will be submitted to the Court reflecting such amended or modified information.

### **Paul Hastings' Qualifications**

2. Paul Hastings is particularly well qualified to serve as the Committee's counsel in the Title III Cases. Paul Hastings is one of the largest law firms in the world, with a national and an international practice, and has substantial experience in virtually all aspects of the law that may arise in the Title III Cases.

3. More specifically, Paul Hastings has extensive bankruptcy and restructuring, corporate, employee benefits, environmental, finance, intellectual property, labor and employment, litigation, real estate, securities, and tax expertise. I serve as chair of Paul Hastings' Global Restructuring and Bankruptcy practice and, as required by Local Rule 2014-1(a), my *curriculum vitae* is attached hereto as Schedule 1. Paul Hastings' finance and restructuring group provides an array of services to assist financially distressed businesses and their creditors in maximizing values and ultimate recoveries in a broad range of challenging circumstances. In roles ranging from debtor's counsel to committee counsel, Paul Hastings' lawyers have played a significant role in many of the largest and most complex cases under the Bankruptcy Code, including, among many others, the chapter 11 cases of Enron, Lehman Brothers, Molycorp, Vanguard Natural Resources, Refco, NewPage, Adelphia Communications,

AbitibiBowater, Calpine Corporation, Dictaphone, FairPoint Communications, Fruit of the Loom, Furniture Brands International, GT Advanced Technologies, and Spancion.

**Paul Hastings' Disclosure Procedures**

4. Paul Hastings has a large and diversified legal practice that encompasses the representation of many financial institutions and commercial corporations. In preparing this declaration, I used a set of procedures developed by Paul Hastings to ensure compliance with the applicable requirements of the Bankruptcy Code and the Bankruptcy Rules regarding the retention of professionals (the "Firm Disclosure Procedures"). Pursuant to the Firm Disclosure Procedures, I caused to be performed the actions described below to identify Paul Hastings' connections to parties in interest in these proceedings.

5. In preparing this declaration, I caused to be submitted for review under our conflicts check system the names of various parties in interest in the Title III Cases identified on Schedule 2 hereto (collectively, the "Interested Parties"). The Schedule 2 Interested Parties include every party on the lists of interested parties attached to the PrimeClerk and Epiq retention applications. Paul Hastings then added to those lists additional Interested Parties identified in discussions with the Committee and in reviewing pleadings filed in the Title III Cases. In this effort, although we have attempted to cover all of the Debtors, we focused our initial search on parties that are creditors of the Commonwealth and of COFINA (although we are representing only the Commonwealth Committee). Among other names added, we included many of the funds (including Aurelius, Autonomy Capital, Centerbridge, FCO Advisors, Monarch, Oppenheimer, Scoggin, Senator Investment, Stone Lion, and Whitebox) as well as the large monoline insurers (including Ambac, Assured Guaranty Corp., and MBIA) involved in the these cases.

6. Because the Debtors did not file their creditor matrix – a 10,031 page document listing over 600,000 creditors, until June 30, 2017 – it would not have been possible for Paul Hastings to review all entities listed on the creditor matrix while also complying with the 14 day deadline of Local Rule 2014-1(e). Paul Hastings intends to submit, as appropriate, a supplemental declaration addressing these additional Interested Parties once the firm has reviewed the creditor matrix and performed the necessary conflict checks.

**Paul Hastings' Connections with Interested Parties**

7. The results of our conflict check were compiled and analyzed by Paul Hastings attorneys acting under my supervision. To the extent such searches indicated that Paul Hastings has performed any services for any such entity within the last five years, the identity of such entity and the nature of Paul Hastings' relationship with such entity are set forth in Schedule 3 hereto. To the best of my knowledge, based on the review procedures described above, Paul Hastings does not have any "connections" to the Interested Parties, except as described in this declaration. Neither the term "connection," as used in Bankruptcy Rule 2014, nor the proper scope of a professional's search for "connection" has been defined, and I am therefore uncertain what this Court may consider a "connection" requiring disclosure. Out of an abundance of caution, therefore, I am disclosing many representations that are not, to my understanding, disqualifying or problematic under PROMESA, the Bankruptcy Code, or applicable standards of professional ethics.

8. Neither I, nor any partner, of counsel, or associate of Paul Hastings, as far as I have been able to ascertain, has any connection with the Committee, the Oversight Board, the Debtors, or any other Interested Party, except as set forth below or otherwise in this declaration (including the Schedules hereto):

- a. Attached hereto as Schedule 3 and incorporated herein by reference is a list of Interested Parties (or their affiliates) whom Paul Hastings represents, or has represented in the past, in matters unrelated to the matters on which the Committee seeks to retain Paul Hastings. Although Paul Hastings has represented, currently represents, and may continue to represent certain entities and individuals listed on Schedule 3 hereto, Paul Hastings will not represent any such entity or individual in the Title III Cases.
- b. Certain Interested Parties may be creditors of existing debtor clients of Paul Hastings or may have been creditors of former clients of Paul Hastings. In addition, certain Interested Parties may have been members of other official creditors' committees represented by Paul Hastings.
- c. Paul Hastings may have represented in the past, may currently represent, and may in the future represent certain Interested Parties actually or potentially adverse to the Committee, its members, or other unsecured creditors in matters unrelated to the Title III Cases.
- d. Paul Hastings is a defendant in pending litigation brought by a member of the Committee, Drivetrain, LLC, as Creditors' Trustee of the DFC Creditors' Trust, to recover alleged preferential payments. Paul Hastings has imposed (and will continue to impose) certain screening procedures in the form of ethical walls between the attorneys, files, and information relating to this litigation and those relating to the firm's representation of the Committee. In any event, this litigation is not related to the Title III Cases in any way.
- e. Paul Hastings will not represent any entity other than the Committee in the Title III Cases.
- f. No Paul Hastings attorneys hold bonds issued by the Commonwealth of Puerto Rico or its instrumentalities.
- g. In matters unrelated to the Title III Cases, Paul Hastings has worked with professionals that the Oversight Board, the Debtors, or other parties in interest have retained or are seeking to retain in the Title III Cases, including attorneys and financial advisors for such parties.
- h. Given the number of attorneys in its various offices, several attorneys at Paul Hastings have professional or social relationships with firms or professionals at firms that represent clients with interests adverse to the Committee. For example, Mr. Despina was a former partner of, and has a longstanding professional and social relationship with, lead counsel for the COFINA Senior Bondholders' Coalition. In addition, several attorneys at Paul Hastings have spouses, parents, children, siblings, fiancés or fiancées who are attorneys at other law firms or companies. Also, certain attorneys

at Paul Hastings may have spouses, parents, children, siblings, fiancés or fiancées who are employees of one or more of the Debtors or the Committee members. Paul Hastings has strict policies against disclosing confidential information to anyone outside of Paul Hastings, including spouses, parents, children, siblings, fiancés and fiancées.

- i. It is possible that certain Paul Hastings attorneys or employees hold interests in mutual funds or other investment vehicles that may be creditors of the Debtors.

9. Despite the efforts described above to identify and disclose Paul Hastings' connections with parties in interest in the Title III Cases, Paul Hastings is unable to state with certainty that every client representation or other connection has been disclosed. In this regard, if Paul Hastings discovers additional information that requires disclosure, Paul Hastings will file a supplemental disclosure with the Court.

10. I am not related to and, to the best of my knowledge, no other attorney at Paul Hastings is related to: (a) any United States District Court Judge for the District of Puerto Rico; or (b) the United States Trustee for the District of Puerto Rico, or any person employed by the Office of such United States Trustee.

11. To the best of my knowledge, information, and belief formed after reasonable inquiry, Paul Hastings is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code (made applicable by PROMESA section 301(a)) in that Paul Hastings:

- a. is not a creditor, equity security holder, or insider of the Debtors;
- b. is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the Debtors; and
- c. does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

12. Based on the foregoing and except as provided herein, to the best of my knowledge, information, and belief formed after reasonable inquiry, Paul Hastings does not:

(a) represent or hold any interest adverse to the Committee with respect to the matters on which the Committee seeks to employ Paul Hastings; or (b) have any connection with the Debtors, any creditors or other parties in interest, their respective attorneys and accountants, the United States Trustee for the District of Puerto Rico, or any person employed by the Office of such United States Trustee.

### **Compensation**

13. Paul Hastings intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses, incurred in connection with the Title III Cases. All payments shall be made net of any withholding or other applicable taxes, and shall be subject to the Court's approval and in compliance with PROMESA, the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and orders of the Court, including any interim compensation order under PROMESA sections 316 and 317, and, to the extent required by the foregoing, the Appendix B Guidelines. In addition, I have reviewed the provisions of Local Rule 2016-1.

14. The hourly rates and the corresponding rate structure that Paul Hastings will use in the Title III Cases (before application of the agreed reduction described in paragraph 18 herein) are the same as the hourly rates and the corresponding rate structure that Paul Hastings uses in other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required, and regardless of the location of the bankruptcy case. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures. Paul Hastings' hourly rates are set at a level designed to fairly compensate Paul Hastings for the work of its attorneys and paraprofessionals



and to cover fixed and routine expenses. Hourly rates vary with the experience and seniority of the individuals assigned.

15. Paul Hastings operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.

16. The partners presently designated to represent the Committee and their current standard hourly rates are:

Luc A. Despins	\$1,300 per hour
Leslie A. Plaskon	\$1,275 per hour
Andrew V. Tenzer	\$1,200 per hour
James R. Bliss	\$1,150 per hour
James B. Worthington	\$1,050 per hour

Other attorneys from Paul Hastings (whose hourly rates currently range from \$520 – \$1,375) and paralegals may from time to time also serve the Committee in connection with the matters described herein. To reflect economic and other conditions, Paul Hastings revises its regular hourly rates periodically and requests that, effective as of the date of such revision, the aforementioned rates be revised to the regular hourly rates that will be in effect at that time.<sup>3</sup> Paul Hastings will indicate in its periodic fee statements whether there has been any increase in the rates set forth in the Application.

17. I believe Paul Hastings' rates are reasonable and commensurate with the hourly rates of other firms of similar size and expertise, as are the terms and conditions of Paul

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<sup>3</sup> For example, like many of its peer law firms, Paul Hastings adjusts the hourly billing rate of attorneys and paraprofessionals periodically in the form of: (a) market adjustments triggered by firms considered to be peers and related market information; and (b) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion. Consistent with the U.S. Trustee's guidelines, the step increases do not constitute "rate increases" (as the term is used in the Appendix B Guidelines).

Hastings' employment. Nonetheless, in light of the unprecedented nature of the Title III Cases and the fact that the Title III Cases do not involve a corporate entity but rather a U.S. territory where residents' access to basic essential services has oftentimes been limited, Paul Hastings has agreed to a reduction in its fees. Paul Hastings has agreed to this reduction due to Puerto Rico being a territory of the United States, the unprecedented nature of these cases, and the severe economic distress of the people in the territory of Puerto Rico. By this reduction, Paul Hastings further endeavors to have transparency around its fees. Paul Hastings has agreed to reduce its fees by an amount equal to 20% of the total fees sought to be paid in connection with Paul Hastings' final fee application, with the precise fees to be waived to attain the 20% reduction to be designated by Paul Hastings (in its sole discretion) in connection with the final fee application process.

18. In accordance with the Appendix B Guidelines, Paul Hastings and the Committee expect to develop a budget and staffing plan for the period from June 26, 2017 through September 30, 2017.

19. Paul Hastings has not received a retainer in connection with the Title III Cases.

20. No promises have been received by Paul Hastings, nor by any of its partners, counsel, or associates as to compensation in connection with the Title III Cases other than in accordance with the provisions of the Bankruptcy Code made applicable by PROMESA. Paul Hastings has no agreement with any other entity to share with such entity any compensation received by Paul Hastings in connection with the Title III Cases.

**Statement Regarding U.S. Trustee Guidelines**

21. Paul Hastings intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and disclosures both in connection with the Application

and the interim and final fee applications the firm will file in the course of its engagement. Paul Hastings reserves all rights as to the relevance and substantive legal effect of the Appendix B Guidelines in the Title III Cases.

22. Paul Hastings provides the following response to the request for information set forth in Paragraph D.1. of the Appendix B Guidelines.

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

**Response:** **No.**

**Question:** Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

**Response:** **No.**

**Question:** If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Response:** **Not Applicable**

**Question:** Has your client approved your prospective budget and staffing plan, and, if so, for what budget period?

**Response:** **The Committee and Paul Hastings expect to work together to develop a budget and staffing plan for the period from June 26, 2017 through September 30, 2017.**

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 10th day of July, 2017.

/s/ Luc A. Despins

Luc A. Despins

**SCHEDULE 1**

**Curriculum Vitae of Luc A. Despins**

**Luc Despins** is the Chair of the Global Restructuring practice. Based in the Firm's New York office, Mr. Despins is a bankruptcy practitioner with over 30 year of experience representing creditors' committees and debtors in some of the most high profile and complex restructuring matters.

Mr. Despins has served as counsel for the official committee of unsecured creditors in the following chapter 11 cases: Enron Corp., Lehman Brothers Holdings, Inc., MolyCorp Inc., NewPage Corporation, Montreal Maine & Atlantic Railway Corp. (official victims' committee arising out of train derailment in Lac Megantic, Quebec, Canada), Spansion, Inc., Refco, Inc., SafetyKleen Corporation, ICO Global Communications, Hvide Marine, TBS Shipping, and AbitibiBowater, Inc., among others.

In addition, he served as counsel for the following debtors (either as part of an out-of-court restructuring or in chapter 11 cases): GT Advanced Technologies Inc., FairPoint Communications, Inc., Furniture Brands, Inc., Fruit of the Loom, Inc., Dictaphone Corporation, Safety Components International, Inc., Satmex, Inc., HomePlace Stores, Inc., Seven-Up/RC Bottling Company of Southern California, Inc. (and its subsidiary, Seven-Up/RC Bottling Company of Puerto Rico, Inc.), CIS Corporation, Zeta Consumer Products Corp., Ames Department Stores, Inc., Sun TV Inc., Wang Computers, and A.H. Robins.

He has also been involved in many Latin-America restructurings, including Satelites Mexicanos, Transporte Multimodal, Alestra, Desarrolladora Homex, and Urbi Desarrollos Urbanos, among others.

Mr. Despins is widely recognized as one of the world's leading financial restructuring lawyers and has been cited on numerous occasions for his role in major bankruptcies. Among other honors, Mr. Despins has been chosen as: *The American Lawyer's* "Top 45 Under 45" [For all practice areas] (January 2003); *Turnarounds and Workouts'* Special Report: (Top Ten) Outstanding Bankruptcy Lawyers 2001, 2002, 2004, 2005, and 2006; *Chambers Global: The World's Leading Lawyers*; *Chambers USA: America's Leading Lawyers*; *The Legal 500 US: Corporate and Finance* (Corporate Restructuring); *Lawdragon's* "Leading Dealmakers" and "Leading 500 Attorneys" and *The Best Lawyers in America 2008* (Bankruptcy and Creditor-Debtor Rights Law); among others. Mr. Despins is listed in the K&A Register of the Leading Bankruptcy and Financial Restructuring Lawyers and Financial Advisors in the United States.

Mr. Despins is a graduate of Harvard Law School where he earned his LLM (Viscount Bennett Scholar) and has a civil law degree and a common law degree from the University of Ottawa, Canada. Mr. Despins clerked for a justice of the Supreme Court of Canada from 1983-1984.



**Luc A. Despins**

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New York, NY 10166  
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## **SCHEDULE 2**

### **Interested Parties**

#### **Representative of Debtors**

The Financial Oversight and Management Board for Puerto Rico

#### **Debtors**

Commonwealth of Puerto Rico (Primary Government)

Employees' Retirement System (ERS) of the Government of the Commonwealth of Puerto Rico

PR Highways and Transportation Authority (HTA)

PR Sales Tax Financing Corporation (COFINA)

PR Electric Power Authority (PREPA)

#### **Committee Members**

The American Federation of Teachers (AFT)

Drivetrain, LLC, as Creditors' Trustee of DFC

Genesis Security Services, Inc.

Puerto Rico Hospital Supply

Service Employees International Union

Total Petroleum Puerto Rico Corp.

The Unitech Engineering Group, S.E.

#### **Committee-Related Professionals**

Cancio, Nadal, Rivera & Diaz, P.S.C. (Attorneys for AFT)

Casillas Santiago & Torres, LLC (Attorneys for Genesis Security)

Cohen, Weiss and Simon LLP (Attorneys for Service Employees International Union)

Monserate Simonet & Gierbolini, LLC (Attorneys for Service Employees International Union)

O'Neill & Gilmore Attorneys at Law (Local Counsel to Committee)

O'Neill & Gilmore LLC (Attorneys for PR Hospital Supply)

Salichs Pou & Associates PSC (Attorneys for Drivetrain)

Schulte Roth & Zabel LLP (Attorneys for Drivetrain)

Sepulvado & Maldonado (Attorneys for Total Petroleum PC Corp.)

Zolfo Cooper LLP (Financial Advisor to Committee)

### **Parties Identified in the PrimeClerk and Epiq Retention Applications**

#### **Oversight Board Members and Professionals**

9-1-1 Service Governing Board

Andrew G. Biggs, Member of the Board

Jose B. Carrión III, Member of the Board

Jaime A. El Koury, General Counsel of the Board

Carlos M. Garcia, Member of the Board

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Arthur J. Gonzalez, Member of the Board

José R. González, Member of the Board

Ana J. Matosantos, Member of the Board

Richard Ravitch, *Ex Officio* Member of the Board

Ramón M. Ruiz, Interim Executive Director of the Board  
David A. Skeel Jr., Member of the Board

**Other Parties Identified in the PrimeClerk and Epiq Retention Applications**

Additional (Electronic) Lottery  
Agricultural Enterprises Development Administration  
Automobile Accidents Compensation Administration  
Cardiovascular Center Corporation of Puerto Rico and the Caribbean  
Commonwealth of Puerto Rico Regional Center Corporation  
Company for the Integral Development of the “Península de Cantera”  
Corporation for the “Caño Martín Peña” Project (ENLACE)  
Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of  
Puerto Rico  
Culebra Conservation and Development Authority  
Economic Development Bank for Puerto Rico  
Employment and Training Enterprises Corporation  
Farm Insurance Corporation of Puerto Rico  
Fine Arts Center Corporation  
Fiscal Agency and Financial Advisory Authority (AAFAF)  
Governmental Development Bank for PR (GDB)  
Institute of Puerto Rican Culture  
Institutional Trust of the National Guard of Puerto Rico  
Judiciary Retirement System (JRS)  
Land Authority of Puerto Rico  
Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads  
Model Forest  
Municipal Revenue Collection Center (CRIM)  
Musical Arts Corporation  
Port of the Americas Authority  
PR Aqueduct and Sewer Authority (PRASA)  
PR Infrastructure Finance Authority (PRIFA)  
PR Maritime Shipping Authority  
PR Medical Services Administration (ASEM)  
Public Building Authority (PBA)  
Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives  
(COSSEC)  
Puerto Rico and Municipal Islands Transport Authority  
Puerto Rico Conservatory of Music Corporation  
Puerto Rico Convention Center District Authority (PRCCDA)  
Puerto Rico Council on Education  
Puerto Rico Health Insurance Administration (HIA / ASES)  
Puerto Rico Industrial Development Company (PRIDCO)  
Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities  
Financing Authority (AFICA)  
Puerto Rico Integrated Transit Authority (PRITA)  
Puerto Rico Land Administration  
Puerto Rico Metropolitan Bus Authority (AMA)  
Puerto Rico Municipal Finance Agency (MFA)

Puerto Rico Ports Authority  
Puerto Rico Public Broadcasting Corporation  
Puerto Rico Public Private Partnerships Authority (PPP)  
Puerto Rico School of Plastic Arts  
Puerto Rico Telephone Authority  
Puerto Rico Tourism Company  
Puerto Rico Trade and Export Company  
Solid Waste Authority  
Special Communities Perpetual Trust  
State Insurance Fund Corporation (SIF)  
Teachers' Retirement System (TRS)  
The Children's Trust Fund (CTF)  
Traditional Lottery  
Unemployment Insurance Fund  
University of Puerto Rico (UPR)  
University of Puerto Rico Comprehensive Cancer Center

**Additional Parties Identified by Paul Hastings**

**Puerto Rico Officials**

Rafael Rovira Arbona  
Alberto Baco Bague  
Luis F. Cruz Batista  
Miguel A. Torres Diaz  
Melba Acosta Febo  
Gerardo José Portela Franco  
Juan Flores Galarza  
Juan C. Zaragoza Gomez  
Celeste Freytes Gonzalez  
Gabriel Olivera Magraner  
Raúl Maldonado  
Víctor A. Suárez Meléndez  
Jose A. Sierra Morales  
Ricardo Antonio Rosello Nevares  
Alejandro Garcia Padilla  
Alberto C. Rodriguez Perez  
Carmen Villar Prados  
Jose Santiago Ramos  
Jose Santiago Ramos  
Ingrid Rivera Rocafort  
César A. Miranda Rodríguez  
José Iván Marrero Rosado  
Hector Ivan Santos  
Elias Sanchez Sifonte  
Christian Sobrino-Vega  
Juan Vaquer



**U.S. Officials**

Regina McCarthy  
Steven Mnuchin

**20 Largest Unsecured Creditors**

Baxter Sales & Distribution PR Corp.  
Braxton School of Puerto Rico  
Cardinal Health PR  
Cesar Castillo Inc.  
Corporacion de Servicios Educativos de Yabucoa  
COSALL  
Ediciones Santillana, Inc.  
Ediciones SM  
EVERTEC Inc.  
IKON Solutions, Inc.  
Institucion Educativa NETS, LLC  
Kirkland & Ellis LLP  
Manpower  
MC&CS  
Microsoft  
Puerto Rico Telephone Company  
Total Petroleum Corps.  
U.S. Army Corps of Engineers  
Workforce Training and Employment Center, Inc.

**Litigation Parties**

322 De Diego Holdings, LLC  
419 Ponce de Leon, Inc.  
Aaron C. Bielenberg  
Adriel Longo-Ravelo  
Adrienne Muentes-Ortiz  
AG Financial Solutions  
AG Financial Solutions Funds  
Altair Global Credit Opportunities  
Ambac Assurance Corporation  
Ambac Financial Group  
Aristeia Horizons, L.P.  
Artau Feliciano Conjugal Property Partnership  
Asociación Puertorriqueña De La Judicatura, Inc.  
Assured Guaranty Corp/Assured Guaranty Municipal Corp. f/k/a Financial Security Assurance Corporation  
Aurelius Capital Management LP  
Autonomy Capital (Jersey) LP  
Baldr Mason Fund  
Banco Popular de Puerto Rico  
Banco Santander Puerto Rico  
Bank of New York Mellon  
Bank of Nova Scotia

Benigno Trigo-Gonzalez  
Bertita Martinez-Martinez  
Blue Mountain Capital Management LLC  
Bonistas de Patio  
Brigade Capital Management  
Buckeye Partners  
Camino Cipres LLC  
Camino Roble LLC  
Canary SC Master Fund, L.P.  
Canyon Balanced Master Fund, Ltd.  
Canyon Funds  
Canyon Value Realization Fund, L.P.  
Carlos Reyes Castro  
Carmen Feliciano Vargas  
Carmen Regina Suarez-Sein  
Ceci Montilla-Rojo  
Centerbridge Partners  
Claren Road and Avenue  
Claren Road Asset Management  
Conjugal Partnership Gonzalez-Simounet  
Conjugal Partnership Hermida-Colon  
Conjugal Partnership Hess-Trigo  
Conjugal Partnership Martinez-Martinez  
Conjugal Partnership Smith-Smith  
Conjugal Partnership Trigo-Suarez  
Conjugal Partnership Trigo-Zapata  
Conjugal Partnership Valdes-Muentes  
Corbin Opportunity Fund L.P.  
Covalent Partners LLC  
Crescent 1, L.P.  
CRS Master Fund, L.P.  
Cyrus Funds  
Davidson Kempner  
Davidson Kempner Capital Management  
Decagon Holdings  
Dionisio Trigo-Gonzalez  
Eduardo Artau Gomez  
EJF  
Elías Sánchez  
Ernesto A. Smith  
Excelerate Energy  
FCO Advisors LP  
Federico M. Stubbe Arzuaga  
Federico Stubbe Gonzalez  
Financial Guaranty Insurance Co.  
Fir Tree Partners  
First Medical Health Plan, Inc.  
Fore Research & Management

Fore Solus Alternative Asset Management  
Franklin Advisors Inc.  
Franklin Templeton Inc.  
FSA Investments, LLC  
FT Opportunistic Distressed Fund  
Fundamental  
Glendon Opportunities Fund  
Gloria Colon  
GoldenTree  
GoldenTree Asset Management LP  
Goldman Sachs  
Goldman Sachs Asset Management  
Guillermo L. Martinez  
Gustavo Hermida-Ceda  
Heirs of The Estate of Rosario Ferre Ramirez De Arellano Comp by BTF-RLTF-LATF  
Jacana Holdings  
Jorge Hess  
Jorge Irizarry  
Jose A. Valdes-Mazaurieta  
José F. Rodríguez Perelló  
Ketty Slimounet de Gonzalez  
King Street  
Knighthead  
KTRS Credit Fund LP  
Lex Claims, LLC  
LMA SPC  
LMA 903 Limited  
Long En-Tech Puerto Rico, Inc.  
Marathon  
MassMutual  
Master SIF SICAV SIF  
MBIA  
MC Holdings Master LP  
Merced Capital LP  
Miguel Angel Ortiz Ramos  
Monarch  
Monarch Alternative Capital LP  
MPR Investors, LLC  
Municipio Autonomo de Ponce  
Natalie Jaresko  
National Public Finance Guarantee Corp.  
Nokota Capital  
Northshore Management, Corp.  
Nutmeg Partners  
Ocher Rose LLC  
Old Bellows Partners  
Oppenheimer Funds Inc.  
Oriental Bank

Pandora Select Partners  
Peaje Investments  
Penteli Master Fund  
Pinehurst Partners, L.P.  
Prisma SPC Holdings Ltd. – Segregated Portfolio AG  
Puerto Rico Funds and Portfolios  
Puerto Rico GNMA & U.S. Government Target Maturity Fund  
Rafael Rojo  
Ramon Gonzalez-Cordero  
Regina Trigo de Hess  
ROLSG LLC  
RRW I LLC  
San Rafael Holdings, LLC  
Sandra Pacheco Santiago  
Santander Asset Management Corporation  
Santander BanCorp  
Santander Financial Services, Island Insurance Corporation  
Santander Insurance Agency, Inc.  
Santander International Bank of Puerto Rico, Inc.  
Santander PR Capital Trust I  
Santander Securities Corporation  
Saress E. Smith  
SB Special Situation Master Fund SPC, Segregated Portfolio D  
Scoggin Funds  
Scotiabank de Puerto Rico  
Senator Global Opportunity Master Fund L.P.  
Servidores Publicos Unidos Council 95 of The American Federation of  
State, County and Municipal Employees  
SL Funds  
SL Puerto Rico Fund II LP  
Sola Ltd.  
Stone Lion Capital Partners LP  
Stugo, LLC  
SV Credit LP  
Syncora  
Taconic Master Fund 1.5 LP / Taconic Opportunity Master Fund  
Tasman Fund LP  
Teresa Zapata-Bird  
The Canyon Value Realization Master Fund, L.P.  
Tilden Park Capital Management  
Trigo Corp.  
Trimar Investments Corp.  
U.S. Bank Trust National Association  
UBS IRA Select Growth and Income Puerto Rico Fund  
Ultra Master Ltd.  
Valmu Trust 2015, LLC  
Varde Partners  
Voya Institutional Trust Company

Whitebox Advisors LLC  
Wilmington Trust

**SCHEDULE 3**

**Interested Parties or Their Affiliates Whom Paul Hastings Represents  
or Has Represented in the Past in Matters *Unrelated* to the Title III Cases**

<b>Interested Parties</b>	<b>Relationship to Debtors</b>	<b>Clients &amp; Their Affiliates</b>
Total Petroleum Puerto Rico Corp.	Creditors Committee Members	Not a client. Parent and related entities are current clients.
Zolfo Cooper LLP (Financial Advisor to Committee)	Creditors Committee-Related Professionals	Not a client. Entities related to parent are current clients.
Kirkland & Ellis LLP	20 Largest Unsecured Creditors	Former client.
Manpower	20 Largest Unsecured Creditors	Current client.
Microsoft	20 Largest Unsecured Creditors	Current client.
Puerto Rico Telephone Company	20 Largest Unsecured Creditors	Not a client. Entities related to parent are former clients
Total Petroleum Corps.	20 Largest Unsecured Creditors	Not a client. Parent and related entities are current clients.
The Canyon Value Realization Master Fund, L.P.	Litigation Parties	Not a client. Entities related to parent are former clients.
Ambac Assurance Corporation	Litigation Parties	Not a client. Parent is a former client.
Banco Santander Puerto Rico	Litigation Parties	Not a client. Entities related to parent are current clients
Bank of New York Mellon	Litigation Parties	Former client. Related entities are former clients.
Bank of Nova Scotia	Litigation Parties	Former client.
Blue Mountain Capital Management LLC	Litigation Parties	Former client. Entities related to parent are current clients.
Canyon Funds	Litigation Parties	Not a client. Entities related to parent are former clients.
Centerbridge Partners	Litigation Parties	Former client. Related entities are former clients.
Claren Road Asset Management	Litigation Parties	Not a client. Entities related to parent are current clients.
Crescent 1, L.P.	Litigation Parties	Not a client. Parent is a current client.
CRS Master Fund, L.P.	Litigation Parties	Not a client. Parent is a current client.
Cyrus Funds	Litigation Parties	Not a client. Parent is a current client.

Davidson Kempner	Litigation Parties	Not a client. Entities related to parent are current clients.
Davidson Kempner Capital Management	Litigation Parties	Not a client. Entities related to parent are current clients.
EJF Capital LLC	Litigation Parties	Former client.
Fir Tree Partners	Litigation Parties	Not a client. Parent is a current client.
Franklin Advisors Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Franklin Templeton Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
FT Opportunistic Distressed Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
GoldenTree Asset Management LP	Litigation Parties	Former client. Related entity is a current client.
Goldman Sachs	Litigation Parties	Current client. Related entities and parent are current clients.
Goldman Sachs Asset Management	Litigation Parties	Current client. Related entities and parent are current clients.
Jacana Holdings	Litigation Parties	Not a client. Related entity is a former client.
King Street Capital	Litigation Parties	Former client.
MassMutual	Litigation Parties	Former client. Related entity is a current client.
Oppenheimer Funds Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Puerto Rico Gnma & U.S. Government Target Maturity Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander Asset Management Corporation	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander BanCorp	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander Financial Services, Island Insurance Corporation	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander Insurance Agency, Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander International Bank of Puerto Rico, Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander PR Capital Trust I	Litigation Parties	Not a client. Entities related to parent are current clients.

Santander Securities Corporation	Litigation Parties	Not a client. Entities related to parent are current clients.
Scotiabank de Puerto Rico	Litigation Parties	Not a client. Entities related to parent are former clients.
Syncora	Litigation Parties	Not a client. Entities related to parent are former clients.
Taconic Master Fund 1.5 LP / Taconic Opportunity Master Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
U.S. Bank Trust National Association	Litigation Parties	Not a client. Entities related to parent are current clients.
UBS IRA Select Growth and Income Puerto Rico Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
Varde Partners	Litigation Parties	Not a client. Entities related to parent are former clients.
Voya Institutional Trust Company	Litigation Parties	Not a client. Parent is a current client.
Wilmington Trust	Litigation Parties	Not a client. Entities related to parent are current clients.